

**EXHIBIT F**

Supplemental Ambac Election Notice

**Form of Election Notice for Holders of Claims in Classes 4 and 26 [EXCERPT]**

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE  
EMPLOYEES RETIREMENT SYSTEM OF THE  
GOVERNMENT OF THE COMMONWEALTH OF  
PUERTO RICO, AND THE PUERTO RICO PUBLIC  
BUILDINGS AUTHORITY,

Debtors.<sup>1</sup>

PROMESA  
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**ELECTION NOTICE**  
**FOR AMBAC BOND HOLDERS WITH CLAIMS IN CLASSES 4 AND 26**

This Notice (the “**Notice**”) is being sent to the beneficial holders of Vintage PBA Bond Claims (Ambac) and Vintage CW Guarantee Bond Claims (Ambac) arising on account of Ambac Insured Bonds, which are insured by Ambac Assurance Corporation (“**Ambac**”). These securities give rise to Claims in Classes 4 and 26 of the *Seventh Amended Title III Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “**Plan**”).<sup>2</sup> Although Ambac has the right to cast the vote on account of Claims arising from Ambac Insured Bonds to accept or reject the Plan, the holders are entitled to elect their form of treatment under the Plan.

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

<sup>2</sup> Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

Each holder of an Allowed Vintage PBA Bond Claim (Ambac)<sup>3</sup> and Allowed Vintage CW Guarantee Bond Claim (Ambac) (“**Allowed Ambac Insured Bond Claims**”)<sup>4</sup> has the option to elect to receive on the Effective Date, or as soon as reasonably practicable thereafter, in full consideration, satisfaction, release, and exchange of such holder’s claims and rights under the Ambac Insurance Policies:

**Ambac Commutation Treatment (Option 1):** On the Effective Date, or as soon as reasonably practicable thereafter, you will receive the Ambac Commutation Consideration, distributable by or at the direction of Ambac in its sole and absolute discretion pursuant to Section 75.5 of the Plan. The Ambac Commutation Consideration consists of (i) your Pro Rata Share of the applicable Ambac Plan Consideration, plus (ii) Cash from Ambac in an amount equal to 2.5% of your Allowed Ambac Insured Bond Claims, in full and complete satisfaction, release, and discharge of any further obligation of Ambac with respect to the applicable Ambac Insurance Policies (and, by making such election, you will be deemed to have agreed to commute the Ambac Insurance Policies relating to your Allowed Ambac Insured Bond Claims). For the avoidance of doubt, the Ambac Commutation Consideration shall not include any percentage of the Consummation Costs and/or the PSA Restriction Fee allocable to Ambac under the Plan.

If you elect the Ambac Commutation Treatment (Option 1), (i) you will not receive any payments from Ambac under the Ambac Insurance Policies on account of accrued and unpaid interest on and after July 1, 2021 (the deemed issuance date of the New GO Bonds), and to the extent any accrued interest is or has been paid by Ambac under the applicable Ambac Insurance Policy relating to your Allowed Ambac Insured Bond Claims after such date, such amount shall be credited against the Cash you, your successors, transferees or assigns are otherwise entitled to receive as Ambac Commutation Consideration and (ii) you will have no other or further rights under or with respect to the applicable Ambac Insurance Policy or any of the Ambac Non-Commutation Treatment options described in Section 75.5(b) of the Plan or with respect to the Ambac Non-Commutation Treatment (Option 2) below, and all of Ambac’s obligations under the applicable Ambac Insurance Policy shall be fully and finally satisfied, released and discharged.

**Ambac Non-Commutation Treatment (Option 2):** You will receive the Ambac Non-Commutation Treatment, being an amount equal to the Ambac Acceleration Price, in Cash on the Effective Date, or as soon as reasonably practicable thereafter, in full and final discharge of Ambac’s obligations under the Ambac Insurance Policy related to your Allowed Ambac Insured Bond Claims and Ambac shall receive the Ambac Plan

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<sup>3</sup> Holders making an election pursuant to Section 75.5 of the Plan with respect to such holders’ Allowed Vintage PBA Bond Claims (Ambac) shall be deemed to have made the same election with respect to such holders’ corresponding Allowed Vintage CW Guarantee Bond Claims (Ambac).

<sup>4</sup> Any calculations and/or payments to be made to you based on, or in relation to, your Allowed Ambac Insured Bond Claims pursuant to the options set out herein will take into account any payments of principal and/or accrued interest already made to you by Ambac pursuant to the terms of the relevant Ambac Insurance Policies. For avoidance of doubt, you shall not be compensated for any amounts already paid to you pursuant to the terms of the relevant Ambac Insurance Policies.

Consideration that would be otherwise allocable to you, your successors, transferees or assigns on account of the Allowed Ambac Insured Bond Claims. For the avoidance of doubt, the Ambac Acceleration Price will include interest through the date of payment.

***If you fail to make a valid election or submit an election for less than all of your claims (in which case, such election will be void and of no force and effect), you will be deemed to have elected to commute the Ambac Insurance Policies, to release and discharge Ambac's obligations thereunder, and to receive distributions in accordance with the Ambac Commutation Treatment (Option 1).***

**Form of Election Notice for Holders of Claims in Class 19**

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE  
EMPLOYEES RETIREMENT SYSTEM OF THE  
GOVERNMENT OF THE COMMONWEALTH OF  
PUERTO RICO, AND THE PUERTO RICO PUBLIC  
BUILDINGS AUTHORITY,

Debtors.<sup>1</sup>

PROMESA  
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**ELECTION NOTICE**  
**FOR AMBAC BOND HOLDERS WITH CLAIMS IN CLASS 19**

This Notice (the “**Notice**”) is being sent to the beneficial holders of Vintage CW Bond Claims (Ambac) arising on account of Ambac Insured Bonds, which are insured by Ambac Assurance Corporation (“**Ambac**”). These securities give rise to Claims in Class 19 of the *Seventh Amended Title III Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “**Plan**”).<sup>2</sup> Although Ambac has the right to cast the vote on account of Claims arising from Ambac Insured Bonds to accept or reject the Plan, the holders are entitled to elect their form of treatment under the Plan.

Each holder of an Allowed Vintage CW Bond Claim (Ambac) (an “**Allowed Ambac Insured Bond Claim**”)<sup>3</sup> has the option to elect to receive on the Effective Date, or as soon as reasonably

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

<sup>2</sup> Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

<sup>3</sup> Any calculations and/or payments to be made to you based on, or in relation to, your Allowed Ambac Insured Bond Claims pursuant to the options set out herein will take into account any payments of principal and/or accrued

practicable thereafter, in full consideration, satisfaction, release, and exchange of such holder's claim and rights under the Ambac Insurance Policies:

**Ambac Commutation Treatment (Option 1):** On the Effective Date, or as soon as reasonably practicable thereafter, you will receive the Ambac Commutation Consideration, distributable by or at the direction of Ambac in its sole and absolute discretion pursuant to Section 75.5 of the Plan. The Ambac Commutation Consideration consists of (i) your Pro Rata Share of the applicable Ambac Plan Consideration, plus (ii) Cash from Ambac in an amount equal to 3.5% of your Allowed Ambac Insured Bond Claim, in full and complete satisfaction, release, and discharge of any further obligation of Ambac with respect to the applicable Ambac Insurance Policies (and, by making such election, you will be deemed to have agreed to commute the Ambac Insurance Policies relating to your Allowed Ambac Insured Bond Claim). For the avoidance of doubt the Ambac Commutation Consideration shall not include any percentage of the Consummation Costs and/or the PSA Restriction Fee allocable to Ambac under the Plan.

If you elect the Ambac Commutation Treatment (Option 1), (i) you will not receive any payments from Ambac under the Ambac Insurance Policies on account of accrued and unpaid interest on and after July 1, 2021 (the deemed issuance date of the New GO Bonds), and to the extent any accrued interest is or has been paid by Ambac under the applicable Ambac Insurance Policy related to your Allowed Ambac Insured Bond Claims after such date, such amount shall be credited against the Cash you, your successors, transferees or assigns are otherwise entitled to receive as Ambac Commutation Consideration and (ii) you will have no other or further rights under or with respect to the applicable Ambac Insurance Policy or any of the Ambac Non-Commutation Treatment options described in Section 75.5(b) of the Plan or with respect to the Ambac Non-Commutation Treatment (Option 2) below, and all of Ambac's obligations under the applicable Ambac Insurance Policy shall be fully and finally satisfied, released and discharged.

**Ambac Non-Commutation Treatment (Option 2):** You will receive the Ambac Non-Commutation Treatment, being an amount equal to the Ambac Acceleration Price, in Cash on the Effective Date, or as soon as reasonably practicable thereafter, in full and final discharge of Ambac's obligations under the Ambac Insurance Policy related to your Allowed Ambac Insured Bond Claims and Ambac shall receive the Ambac Plan Consideration that would be otherwise allocable to you, your successors, transferees or assigns on account of the Allowed Ambac Insured Bond Claims. For the avoidance of doubt, the Ambac Acceleration Price will include interest through the date of payment.

***If you fail to make a valid election or submit an election for less than all of your claims (in which case, such election will be void and of no force and effect), you will be deemed to have elected to commute the Ambac Insurance Policies, to release and discharge Ambac's obligations***

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interest already made to you by Ambac pursuant to the terms of the relevant Ambac Insurance Policies. For the avoidance of doubt, you shall not be compensated for any amounts already paid to you pursuant to the terms of the relevant Ambac Insurance Policies.



*thereunder, and to receive distributions in accordance with the Ambac Commutation Treatment (Option 1).*